

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 389,131,014	\$ 392,398,343
INTERNATIONAL EQUITIES	144,231,878	141,777,757
DOMESTIC FIXED INCOME	314,228,564	387,949,954
INTERNATIONAL FIXED INCOME	57,899,596	61,053,375
REAL ESTATE	56,230,262	55,871,311
VENTURE CAPITAL	48,839,012	31,750,074
INVESTED CASH (NOTE 1)	<u>5,247,313</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 1,015,807,639	 1,078,520,898
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,527,823	2,210,445
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18,010</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,017,353,472</u>	 <u>\$ 1,080,731,343</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	683,169	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,169	 690,482
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	6,000,000	9,250,000
NET INCREASE (DECREASE)	<u>(57,370,558)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,016,670,303</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,017,353,472</u>	 <u>\$ 1,080,731,343</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2003

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,287,409	\$ 23,086,742
SECURITIES LENDING INCOME	85,020	786,162
	<u>2,372,429</u>	<u>23,872,904</u>
 GAIN ON SALE OF INVESTMENTS	 11,122,817	 110,284,809
LOSS ON SALE OF INVESTMENTS	<u>14,360,431</u>	<u>146,990,692</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,237,614)	 (36,705,883)
 INVESTMENT EXPENSES	 107,178	 1,824,632
SECURITIES LENDING EXPENSES	68,972	678,871
SIB ADMINISTRATIVE EXPENSES	<u>7,378</u>	<u>69,675</u>
 NET INVESTMENT INCOME	 (1,048,713)	 (15,406,157)
 NET APPREC (DEPREC) MARKET VALUE	 (7,180,551)	 (43,045,159)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(204,112)</u>	<u>1,080,758</u>
 TOTAL INVESTMENT INCOME	 <u>(8,433,376)</u>	 <u>(57,370,558)</u>
 NET INCREASE (DECREASE)	 <u>\$ (8,433,376)</u>	 <u>\$ (57,370,558)</u>

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Notes To Financial Statements
January 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.